## EXHIBIT 14

MADE

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York 
London

885 Third Avenue New York, NY 10022 (212) 230-2424 800 334-1343 Fax (212) 838-4061 Affiliated with Madoff Securities International Limited 12 Berkeley Street Mayfair, London WtJ 8DT Tel 020 7493 6222

FAIRFIELD PAGMA ASSOCIATES LP

11 BROOK HILLS CIRCLE
WHITE PLAINS NY 10605

10/31/08

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	9 (2.5%)		BALANCE FORWARD		486,547-11	
	9 (3-5)					
		64 (1.78) (1.78)	COCA COLA CO DIV 9/15/08 10/01/08	DIA		1,254.00
			HEMLETT PACKARD CO	DIA		327-36
			MERCK & CO	DIV		1,354.32
			SCHLUMBERGER LTD	DIA		415-80
			PHILLIP MORRIS INTERNATIONAL	DIV	yan barah dinggan	1,853-28
5,205		10182	FIDELITY SPARTAN	1	5,205.00	
			NEW BALANCE		486,647-35	
31,189			SECURITY POSITIONS FIDELITY SPARTAN	MKT PRICE		
50-000	#18.3	The second second	U S TREASURY MUNEY MARKET U S TREASURY BILL	99-923		
			DUE 12/18/2008 12/18/2008			√ <del>40</del> × .
7,800,000			DUE 2/12/2009	99-879		
			2/12/2009			A*
	ļ		MARKET VALUE OF SECURITIES LONG SHORT			
		31,189 50,000	31,189 50,000	DIV 9/05/08 10/01/08 SCHLUMBERGER LTD DIV 9/03/08 10/03/08 PHILLIP MORRIS INTERNATIONAL DIV 9/15/08 10/10/08 FIDELITY SPARTAN U S TREASURY MONEY MARKET  NEW BALANCE  SECURITY POSITIONS FIDELITY SPARTAN U S TREASURY MONEY MARKET U S TREASURY BILL DUE 12/18/2008 12/18/2008 U S TREASURY BILL DUE 2/12/2009 2/12/2009 MARKET VALUE OF SECURITIES	MERCK & CO DIV 9/05/08 10/01/08 SCHLUMBERGER LTD DIV 9/03/08 10/03/08 PHILLIP MORRIS INTERNATIONAL DIV 9/15/08 10/10/08 FIDELITY SPARTAN U S TREASURY MONEY MARKET  NEW BALANCE  SECURITY POSITIONS FIDELITY SPARTAN U S TREASURY MONEY MARKET U S TREASURY MONEY MARKET U S TREASURY BILL DUE 12/18/2008 12/18/2008 U S TREASURY BILL DUE 2/12/2009 2/12/2009 MARKET VALUE OF SECURITIES LONG SHORT	MERCK & CO   DIV   9/05/08 10/01/08   SCHLUMBERGER LTD   DIV   9/03/08 10/03/08   DIV   DIV   9/03/08 10/03/08   DIV   DIV   9/15/08 10/10/08   DIV   DIV   DIV   9/15/08 10/10/08   FIDELITY SPARTAN   1   5,205.00   U S TREASURY MONEY MARKET   1   1   1   1   1   1   1   1   1

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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WHITE PLAINS NY 10605

PERIOD ENDING

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
		4. <b>%</b> , 41		YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			54,611.30 46,260,032.56
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	824 TH (45)					1944 A 1944 A 1848 A 19	
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